

1                   NEW YORK CITY TEACHERS' RETIREMENT SYSTEM  
                          INVESTMENT MEETING  
2                   Held on Monday, April 9, 2018  
                          at  
3                   55 Water Street  
                          New York, New York  
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5

## ATTENDEES:

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                  JOHN ADLER, Chairperson, Trustee, Mayor's Office  
7                   DEBRA PENNY, Trustee, TRS  
                  THOMAS BROWN, Trustee, TRS  
8                   DAVID KAZANSKY, Trustee, TRS  
                  SUSANNAH VICKERS, Trustee, Comptroller's Office  
9                   JOHN DORSA, Trustee, Comptroller's Office  
                  PATRICIA REILLY, Executive Director, TRS  
10                  ANTONIO RODRIGUEZ, Finance  
                  VALERIE BUDZIK, TRS  
11                  THADDEUS MCTIGUE, TRS  
                  LIZ SANCHEZ, TRS  
12                  SUSAN STANG, TRS  
                  CYNTHIA COLLINS, Mayor's Office  
13                  DAVID LEVINE, Groome Law Group  
                  SAM RUMLEY, Chief Actuary  
14                  ROBIN PELLISH, Rocaton  
                  MICHAEL FULVIO, Rocaton  
15                  RONALD SWINGLE, TRS  
                  ROBERT RAUCCI, TRS  
16                  FRANK BARBARINO, Comptroller's Office  
                  JOHN MERSEBURG, Comptroller's Office  
17                  MELVIN AARONSON

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## P R O C E E D I N G S

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(Time noted: 10:11 a.m.)

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CHAIRPERSON ADLER: Good morning,

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everyone. Welcome to the Teachers' Retirement

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System City of the New York Investment Meeting

8

for April 9, 2018.

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Welcome back from vacation, those of us

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who have been on vacation. And we will proceed.

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Patricia, please call the roll.

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MS. REILLY: John Adler?

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CHAIRPERSON ADLER: I am here.

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MS. REILLY: Thomas Brown?

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MR. BROWN: Here.

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MS. REILLY: David Kazansky?

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MR. KAZANSKY: Present.

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MS. REILLY: Debra Penny?

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MS. PENNY: Here.

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MS. REILLY: Raymond Orlando?

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(No response.)

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Susannah Vickers?

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MS. VICKERS: Here.

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MS. REILLY: We have a quorum.

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CHAIRPERSON ADLER: Excellent.

1                   With that, we'll turn it over to Rocaton  
2 to go through our performance report.

3                   MR. FULVIO: Good morning, everyone.

4                   We'll begin with the performance of the  
5 Passport Funds through February 28, 2018.  
6 Everyone should have that report in front of  
7 them.

8                   At the end of February the diversified  
9 equity fund had assets of \$15.8 billion. During  
10 the month you'll recall volatility returned to  
11 equity markets, particularly in the U.S. as well  
12 as in markets abroad.

13                   The fund as a whole was down about 3.8  
14 percent. That's slightly behind the broad U.S.  
15 equity market, which was down about 3.7 percent.  
16 That brought the year to date return for the fund  
17 to positive 1 percent. And the broad U.S. equity  
18 market during that time period, at the end of  
19 February, remained up about 1.25 percent.

20                   Really what was driving performance in  
21 February was, you recall, the volatility, which  
22 not only impacted the U.S., but also non-U.S.  
23 developed and emerging markets.

24                   The international equity composite as a  
25 whole was down 4.4 percent, and that was roughly

1 in line with the broad international composite  
2 index that you use, which again includes the  
3 developed and emerging markets.

4 Developed markets were down a little bit  
5 more than emerging markets. Emerging markets  
6 were down 4 percent, and developed markets were  
7 down 4.5 percent.

8 Year to date, I mentioned the fund was up  
9 about 1 percent; and in non-U.S. plans, developed  
10 and emerging those markets were only up about  
11 half a percent during that time period.

12 We've seen further volatility through  
13 March, and we'll talk further about that. But at  
14 the end of February it was still up about 1  
15 percent year to date.

16 The balanced fund, you will recall which  
17 went live at the beginning, January 1, had assets  
18 of about \$387 million. In the month of February  
19 that fund was down about 1 1/2 percent; and year  
20 to date had a modest negative return of about  
21 negative 30 basis points.

22 The international equity fund, I  
23 mentioned earlier, doing a little underperforming  
24 in the U.S. That fund was down 4.4 percent. The  
25 inflation protection fund in the month of

1 February was down 1.7 percent. Year to date that  
2 fund is down 1 1/2.

3 The socially responsive equity fund,  
4 about \$192 million in assets, that fund was down  
5 about 3 percent in February, protecting a little  
6 on the downside. Year to date that fund for  
7 February was up about 2.3 percent, about 50 basis  
8 points relative outperformance versus the S&P.

9 Any questions on performance through  
10 February?

11 I will comment a little broadly on March  
12 performance. I mentioned, continued volatility,  
13 which everyone is aware of, given the headline  
14 grabbing. The U.S. equity market was down about  
15 2 percent in the month of March, bringing the  
16 calendar year to date down to negative 60 basis  
17 points.

18 In non U.S. and developed markets,  
19 particularly in large cap markets, it was down  
20 negative 1.7 percent.

21 The emerging equity markets were down 1.1  
22 percent, so a little bit of relative  
23 outperformance by emerging markets. But all in  
24 all, negative markets across the board.

25 The underlying strategy for the inflation

1 protection fund during March added about 80 basis  
2 points. The calendar year to date return through  
3 the first quarter was still negative to the tune  
4 of about 80 basis points. And the underlying  
5 strategy for the socially responsive equity fund  
6 continued to protect so far this year, down about  
7 1.7 percent versus the S&P, which was down about  
8 2.5 percent.

9           Actually, that fund is ahead year to date  
10 in relative and absolute returns, so an outlier  
11 in that regard.

12           Any questions on February or March?

13           (No response.)

14           We had another topic for the public  
15 session as it pertains to emerging market country  
16 screens, something that the Board had asked  
17 Rocaton to spend some time thinking about,  
18 revisiting the approach this board has taken in  
19 the past. So I'll turn it over to Robin to walk  
20 everyone through that.

21           MS. PELLISH: There is a deck that was  
22 sent out in advance -- the emerging country  
23 screens process.

24           The impetus for this discussion is the  
25 fact that the country screening process currently

1 used in the fund for public market investments in  
2 emerging market equities. It was put into place  
3 in 2010. And so, the Board felt that this was an  
4 appropriate time to look back at the process that  
5 was used at that point in time, and to review it  
6 for continued appropriateness. And so that is  
7 what the discussion is focused on.

8 This is not intended to be a complete  
9 discussion of this process, but rather an  
10 introduction to remind everyone what we do today  
11 and how we might do things differently if the  
12 Board feels comfortable; and what alternatives we  
13 might consider.

14 So, if we turn to page 3, in this deck I  
15 want to highlight a number of comments that are  
16 made here.

17 So, the model, we have a screen shot of  
18 that on page 18, Exhibit 1, is a pretty elaborate  
19 model that was, as already said, established in  
20 2010. And the objective of that model is to be  
21 very thoughtful and to take into account a number  
22 of criteria that the Board felt were important in  
23 evaluating the appropriateness of individual  
24 emerging market countries for investment in the  
25 Teachers' portfolios.

1           And so it was a very elaborate process by  
2           which various criteria were considered, some of  
3           which were not retained in the final version of  
4           the model. There were weights applied. There  
5           was a lot of work that was done in order to come  
6           up with the process that resulted in the  
7           screening out from all public emerging market  
8           portfolios of Chinese equities, Russian equities,  
9           and Pakistani equities.

10           Although it was a very thoughtful and  
11           rigorous process, there are a couple of issues we  
12           highlight on page 3; including the fact that the  
13           individual rankings of the weights associated  
14           with the criteria were by definition somewhat  
15           subjective. They were, again not randomly  
16           assigned, and it was a pretty thorough discussion  
17           of how important each criteria was. But, by  
18           definition, it's somewhat subjective.

19           The process doesn't include -- although  
20           it's certainly part of the discussion -- it  
21           includes an explicit discussion of the  
22           opportunity cost of excluding entire markets.

23           And finally, the current approach doesn't  
24           really identify how and when the analysis would  
25           be revisited. We are doing that today.



1                   And we note at the bottom of page 3 that  
2                   probably the most important consideration is that  
3                   the country valuation process that we use today  
4                   is oriented toward eliminating an entire market,  
5                   rather considering engagement with individual  
6                   companies. And that's something that the Board  
7                   has discussed in a fairly significant way.

8                   And so, we want to take a look at this  
9                   process to see whether it might address some of  
10                  these issues then we find on page 3.

11                  If we take a look back, a step back, and  
12                  look at emerging markets on page 4. What we see  
13                  on page 4 is a snapshot. And this snapshot is as  
14                  of the middle of last year. But it hasn't  
15                  changed significantly. And we thought it was an  
16                  interesting way to portray the global equity  
17                  markets.

18                  On the left-hand side of the page you  
19                  will see a grid, and in this grid each box  
20                  represents about \$100 billion in equity market  
21                  capitalization.

22                  So you can see that China on this box  
23                  represents -- it may not be obvious -- but  
24                  represents the single largest, second largest  
25                  equity market after the United States. And in

1 aggregate, the Chinese equity market is about the  
2 same size as the entire euro zone. So it is a  
3 very significant equity market, and currently we  
4 do not invest in it.

5 And that fact is further described on  
6 page 5. What we've looked at on page 4 is the  
7 current state of market capitalization. And page  
8 5, what we do is compare the state of affairs at  
9 the end of 2010 when this process was first put  
10 in place, and we compare it to the year end 2017.

11 And what you can see if we look on the  
12 right-hand side of the table, China has in fact  
13 become one of the world's largest economies, and  
14 continues to grow as a portion of global equity  
15 markets.

16 And what you can see on page 5 is, the  
17 U.S. has grown more significantly than any other  
18 market. It's grown at year end 2010 it was 43  
19 percent of global equity markets. At the end of  
20 '17 it is 52 percent. So very significant  
21 growth.

22 MR. FULVIO: Just on an absolute level,  
23 it's doubled in size, U.S. equity.

24 MS. PELLISH: Right. You can see,  
25 because the U.S. equity market has grown so

1 significantly, non-developed has actually shrunk  
2 as a percentage of the global equity market, down  
3 from 43 to 36 percent. And China, the shares  
4 have grown from 2 percent to 3 percent.

5 CHAIRPERSON ADLER: A quick question  
6 about that. So, obviously we have a home country  
7 bias in our allocation to global equity markets.  
8 But in terms of the overall market, our  
9 allocation, how has that changed between U.S. and  
10 developed and emerging market over that last  
11 seven years?

12 In other words, what percentage of our  
13 equity allocation, has that changed between U.S.  
14 and developed and emerging markets over this  
15 period of time?

16 MS. PELLISH: Yes. It's grown. Non-U.S.  
17 has definitely grown.

18 And actually, Mike will pull up the  
19 numbers, but I don't think you have a  
20 particularly significant home country bias right  
21 now.

22 MR. FULVIO: It's come down over time.  
23 At the end of January total equities, public  
24 equities were about \$40 billion, of which \$23  
25 billion was in the United States. So that bias

1 has come down over time.

2 MS. PELLISH: And really don't have much  
3 of a home country bias. That was a very  
4 deliberate decision over the past several years  
5 to various asset allocations, to reduce that home  
6 country bias.

7 CHAIRPERSON ADLER: Thanks.

8 MS. PELLISH: If we look into the  
9 emerging markets more specifically. Emerging  
10 markets are still a small percentage of the  
11 global opportunity set. It's actually a little  
12 smaller today than it was at the end of 2010,  
13 because of a significant growth in the U.S.  
14 equity market. On a relative basis, it's about  
15 11 percent of the global equity markets.

16 If you look at the makeup of those  
17 emerging markets, you see the end of 2010, China  
18 was 17 percent, and today it's 28 percent. And  
19 we exclude in our public equity portfolios 28  
20 percent of the world's emerging markets.

21 CHAIRPERSON ADLER: That's A-shares?

22 MS. PELLISH: Yes.

23 CHAIRPERSON ADLER: But A-shares are the  
24 ones listed in Hong Kong?

25 MR. FULVIO: That's correct.

1                   CHAIRPERSON ADLER: So it doesn't include  
2 A-shares?

3                   MR. FULVIO: Not today, because they can  
4 be gradually adding A-shares over time.

5                   MS. PELLISH: In the index. They're not  
6 in the index yet.

7                   CHAIRPERSON ADLER: So we don't invest in  
8 A-shares? I guess because Hong Kong is now  
9 considered part of China.

10                   Got it, thank you.

11                   MS. PELLISH: So, the point that John was  
12 referring to, A-shares are going to be gradually  
13 added to the benchmark. And so, this, assuming  
14 that Chinese growth doesn't slow, the percentage  
15 of emerging markets that are comprised of Chinese  
16 equity is very likely to continue growing.

17                   So, we've spent some time looking at the  
18 growth of the Chinese equity market as a  
19 percentage of emerging markets since 2010.  
20 There've been other changes as well that I think  
21 are relevant to our discussion about this  
22 process.

23                   We list some of them on page 6.

24                   So, there's been a significant effort to  
25 include the transparency of financial reporting,

1 by companies in the emerging markets, and  
2 progress has been made. There is still a lot of  
3 progress to be made. And one of the  
4 recommendations we're going to make at the end of  
5 this is to have some experts come in and talk to  
6 the Board about these kinds of issues.

7 Because this was the concern in 2010. If  
8 our managers can't get accurate and transparent  
9 reporting, then we have reservations about  
10 allowing them to invest in those companies.

11 But if the reporting has improved, which  
12 we think it has, I think that's an important  
13 factor for the Board to consider as it thinks  
14 about this process.

15 We noted before the relative weights of  
16 countries within the emerging markets have  
17 changed significantly. Globalization has further  
18 eroded the boundaries between what is an emerging  
19 market company and what is a developed market  
20 company. Companies source themselves on a global  
21 basis, particularly larger companies.

22 And so, drawing a bright line between  
23 emerging market companies and developed companies  
24 is increasingly difficult.

25 And then, finally, we note here that

1 Rocaton and many other asset manager consultants  
2 look at emerging markets return opportunities as  
3 being fairly significantly greater than that of  
4 developed market equities.

5           Develop market equities -- certainly  
6 since 2010 have outperformed emerging markets.  
7 And we think on a relative valuation basis --  
8 this is not a tactical recommendation, but it is  
9 supported by the fact that our return  
10 expectations for emerging market countries in  
11 general are higher than for developed markets  
12 equity.

13           So that I think is supportive of this  
14 recommendation, that we look at a process which  
15 serves to focus on companies that should be  
16 excluded potentially rather than countries.

17           So, on page 7 we start talking about a  
18 potential alternative approach. Most  
19 importantly, we note on page 7 that any  
20 alternative approach which might be considered  
21 and potentially adopted should continue to be  
22 aligned with the Board's principles and values.

23           So this is an exercise in fiduciary  
24 responsibility. And the original process was a  
25 fiduciary exercise to make sure that issues and

1 risks that troubled the Board about certain  
2 emerging markets were reflected in the guidelines  
3 for our emerging market managers.

4 We are not recommending any change in  
5 that posture. Any change to the process would  
6 have still to take into account the issues,  
7 priorities and concerns of the Board, and would  
8 be reflected in guidelines given to emerging  
9 market managers.

10 However, we think that we could do so  
11 even with a modified process. And we highlight  
12 in the middle of page 7 one approach that might  
13 be used in place of the current country screens.

14 First, we say that might start with an  
15 emerging market statement of beliefs, concerns  
16 and priorities; so that any new process would be  
17 clearly shaped by the Board's investment beliefs  
18 regarding emerging markets; and that we would  
19 communicate the statement to all of your emerging  
20 market managers.

21 And importantly, we would use a third  
22 party advisor to evaluate portfolio holdings  
23 periodically, to confirm that the portfolios  
24 being held are generally consistent with the  
25 statements and guidelines, and would identify any



1 outliers for engagement and possible divestment.

2           So again, it's a process that we have in  
3 place, applies the Board's priorities and  
4 concerns and your view of risks in one way.  
5 We're suggesting that these priorities and  
6 concerns might be applied in a different way  
7 which might allow for a more extensive use of the  
8 opportunity set offered in emerging markets.

9           We note here the potential benefit of  
10 this change. Again, it includes increasing the  
11 opportunity set, and also creating opportunities  
12 to foster change to engage with emerging market  
13 companies.

14           BAM has been very successful in its  
15 engagement with developed market companies. And  
16 we think that this process might be able to be  
17 extended to the large emerging markets companies.

18           We note here that there are issues that  
19 should be considered, potential issues. One is  
20 that embarrassment factor. So this would  
21 increase the opportunity set but also increase  
22 the number of companies that you might hold. And  
23 we want to be cognizant of this issue of  
24 potential embarrassment.

25           And it also is a policy that would

1       require greater oversight by the Board, by staff,  
2       by outside advisors. We dealt with the issue of  
3       the Chinese companies by not owning them. If we  
4       broaden the opportunity set for your active  
5       managers, we have to take steps to make sure  
6       we're monitoring those portfolios, establishing  
7       appropriate guidelines.

8               So what we are suggesting is that we  
9       bring in some subject matter experts to meet with  
10       the Board, to provide some information so that  
11       you can evaluate whether you think this  
12       alternative approach is pragmatic and eventful.

13              And we'd like them to talk about things  
14       like improved reporting transparency for emerging  
15       market companies; talk about how engagement might  
16       actually be carried out; and potential bringing  
17       in one or two of your existing active managers to  
18       talk about their process and how your priorities  
19       might be incorporated into that process if you  
20       allow them to expand the opportunity set to  
21       include China.

22              So I will stop now and see if you have  
23       questions or comments?

24              MS. VICKERS: Robin, I like your last  
25       bullet reminding us to discuss private market

1 investments; because we have a different policy  
2 governing private markets, and this goes through  
3 this process. I definitely support looking at  
4 this through the lens of private as well as  
5 public.

6 CHAIRPERSON ADLER: Other comments or  
7 questions?

8 I will weigh in a little bit. I think  
9 this is a great idea and I think the process you  
10 lay out is very good. A couple of things.

11 I think folks know that NYCERS also has  
12 an emerging markets policy. Susannah and I sit  
13 on that board, the Comptroller and Mayor sit on  
14 that board as well.

15 Just a couple things about this. One is  
16 that the screen shot from 2010, it looks quite  
17 different today, because NYCERS has continually  
18 updated the model that they use for scoring.

19 So, in fact, the issue of capital market  
20 openness, as Robin alluded to, has really  
21 improved all over the world. So that has been  
22 eliminated as a separate criteria.

23 And there are some other changes as well.  
24 And it evolves. The scoring doesn't stay static  
25 every year. In fact, NYCERS did a recent, I

1 think two years ago, RFP for its emerging markets  
2 consultant.

3 And, in fact, they used the same general  
4 consultant, Callan, but a separate RFP. And  
5 Callan uses Verite, the firm that Robin referred  
6 to, to provide data, especially on the labor  
7 scoring. And then they use other sources of data  
8 for scoring the other markets.

9 MS. PELLISH: MSCI.

10 CHAIRPERSON ADLER: They use MSCI, the  
11 use Freedom House for some stuff. I can't  
12 remember what other sources.

13 MS. VICKERS: I did want to bring up, we  
14 had a discussion about the applicability and the  
15 freshness of the data, which is also something we  
16 should all bear in mind. Yes, they have these  
17 models that have different sources. But some of  
18 our discussion at the other boards sort of  
19 centered around dynamics and changing situations,  
20 political situations and other situations in  
21 certain countries, and whether or not the data  
22 feeds that are being used to do this analysis,  
23 really how timely they are.

24 And that's something to consider, because  
25 there's a lot of lag time built into this.

1                   So, thinking about what our goal might be  
2                   to capture an accurate picture of the current  
3                   situation in certain countries, is this data the  
4                   best we can get? Or is it as applicable to --

5                   CHAIRPERSON ADLER: I think the key point  
6                   Robin is making, is this is a country based  
7                   screen. And I think what Robin is saying, that  
8                   we want to consider evolving to a company basis  
9                   screen; because there can be countries where  
10                  there are certain companies that might be deemed  
11                  worthy of investment. In Russia, China,  
12                  Pakistan, which includes companies at this point,  
13                  that might be companies there we actually think  
14                  are doing a good job.

15                  And contrary wise -- here is the  
16                  interesting thing about China in particular,  
17                  which is that, the definition here is what  
18                  exchange the shares are trading on; right?  
19                  Whereas, we know plenty of U.S. based companies  
20                  that have a tremendous amount of exposure to  
21                  China.

22                  Apple, Nike, a bunch of these countries  
23                  that are sort of very large market cap companies  
24                  that trade in the U.S., actually have a huge  
25                  amount of their operations in China.

1           If we're concerned about reputational  
2           risk and labor rights in particular, we've all  
3           heard about Foxconn in China, where it wasn't a  
4           paragon of labor rights and they were  
5           manufacturing items for Apple and other  
6           U.S.-based companies.

7           So it's complex, and I like the idea of  
8           delving into that.

9           I'm not sure that we're going to get to a  
10          place where we feel comfortable with it. But I  
11          absolutely think we should engage in the process  
12          and see where we can land. Personally, I think  
13          it's a really good idea.

14          Anybody else?

15          I'd be interested -- I think Mel was the  
16          only person in the room who was a Trustee.

17          MR. DORSA: I was not a Trustee, but I  
18          worked on this from the BAM side.

19          CHAIRPERSON ADLER: Mel, any perspective  
20          on this from someone who was there at the  
21          inception of this policy?

22          MR. AARONSON: I think it's great to be  
23          examined, the position we had before. And that's  
24          what we're doing, and come up with something  
25          better for the retirement systems. We don't have

1 to win by what we did in the past.

2 CHAIRPERSON ADLER: The other thing I  
3 would throw out there is that, if we did decide  
4 to use a third party advisor, it might be  
5 something that we might want to consider doing  
6 with one of the other boards for economy of  
7 scale. We spend quite a bit of money at NYCERS  
8 on Verite and Callan to do this service, and it  
9 might be something worth exploring if we get  
10 there. Just something to keep in mind.

11 MS. PELLISH: We will take the first  
12 step, the next step identified here, and bring in  
13 folks to shed light on some of these important --

14 MR. KAZANSKY: Thank you so much for  
15 doing this. This is going to be very helpful  
16 going forward.

17 CHAIRPERSON ADLER: I think that is the  
18 conclusion of our public agenda for today. We do  
19 have executive session scheduled.

20 So, can we have a motion to exit public  
21 session and enter executive session?

22 MS. PENNY: I move, pursuant to Public  
23 Officers Law Section 105 to go into executive  
24 session for discussions on specific investment  
25 matters.

1 CHAIRPERSON ADLER: Thank you.

2 Is there a second?

3 MS. VICKERS: Second.

4 CHAIRPERSON ADLER: Discussion?

5 All in favor of the motion please say

6 "Aye."

7 (A chorus of "Ayes.")

8 All opposed please say "Nay."

9 Any abstentions?

10 (No response.)

11 Motion carries.

12 (Whereupon, the Board entered executive session.)

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1                   CHAIRPERSON ADLER: Anything else for  
2 executive session?

3                   (No response.)

4                   I think we want to go back into public  
5 session so we can report out.

6                   Is there a motion to exit executive  
7 session and return to public?

8                   MR. BROWN: So moved.

9                   CHAIRPERSON ADLER: Is there a second?

10                  MS. VICKERS: Second.

11                  CHAIRPERSON ADLER: Discussion?

12                  (No response.)

13                  All in favor of the motion to exit  
14 executive session and return to public session,  
15 please say "Aye."

16                  (A chorus of "Ayes.")

17                  All opposed say "Nay."

18                  Any abstentions?

19                  Motion carries.

20                  (Whereupon, the Board returned to public  
21 session. )

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1                   CHAIRPERSON ADLER: We're back in public  
2 session.

3                   Susan, would you report out of executive  
4 session?

5                   MS. STANG: In executive session a  
6 presentation from a service provider was received  
7 and discussed.

8                   A manager update was presented.

9                   A quarterly report on a partnership was  
10 presented.

11                   The result of an RFP for an investment  
12 strategy was received and discussed. Consensus  
13 was reached on adding managers to a pool for  
14 potential use. The managers are listed on page  
15 24 -- page 135 in BAM's memo.

16                   A presentation on a private equity  
17 investment was received and discussed. Consensus  
18 was reached.

19                   CHAIRPERSON ADLER: Thank you very much.

20                   Anything further for public session?

21                   (No response.)

22                   A motion to adjourn would be in order.

23                   MR. KAZANSKY: So moved.

24                   CHAIRPERSON ADLER: Is there a second?

25                   MS. VICKERS: Second.

1 CHAIRPERSON ADLER: Any discussion?  
2 (No response.)  
3 All in favor of the motion to adjourn  
4 please say "Aye."  
5 (A chorus of "Ayes.")  
6 All opposed please say "Nay."  
7 Any abstentions?  
8 (No response.)  
9 We are adjourned.  
10 (Time noted: 12:44 p.m.)  
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C E R T I F I C A T I O N

I, Jeffrey Shapiro, a Shorthand Reporter and Notary Public, within and for the State of New York, do hereby certify that I reported the proceedings in the within-entitled matter, on Monday, April 9, 2018, at the offices of the NEW YORK CITY TEACHERS RETIREMENT SYSTEM, 55 Water Street, New York, New York, and that this is an accurate transcription of these proceedings.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of April, 2018.

JEFFREY SHAPIRO